ASX RESOURCE PROJECTS – THE CURRENT STATE OF PLAY – MAY 2026”

Presented By Rob Murdoch FAusIMM (CP Geology & Management) FAIG -56 years Industry Experience

AUSTEX PROJECT OPPORTUNITIES REPORTS.

- **The Only Totally Independent Critical Review** of all relevant Project Announcements by ASX Resource Companies.
- **Providing Guidance to subscribers on the Technical Merits of each Project** & its Potential.

THE OPPORTUNITIES IT PRESENTS are for

- **For Resource Companies** to help find new Projects & Joint Ventures
- **For Service Providers & Consultants** to find new Business & contacts.
- **For Investors** seeking insight into the Projects & Opportunities among the >800 ASX Resource Companies.

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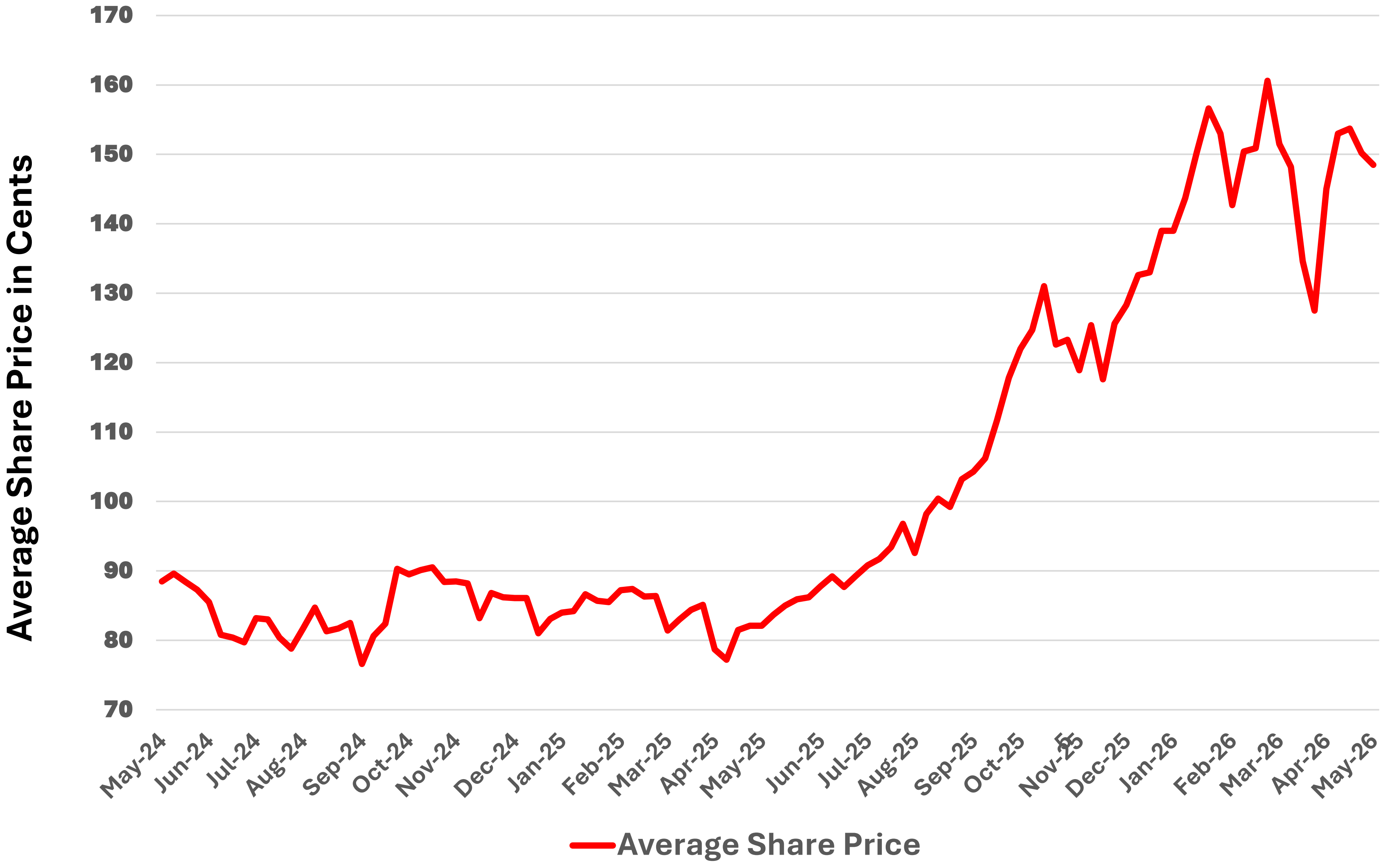
AVERAGE SHARE PRICE ASX RESOURCE COMPANIES

Week by week last 2 years

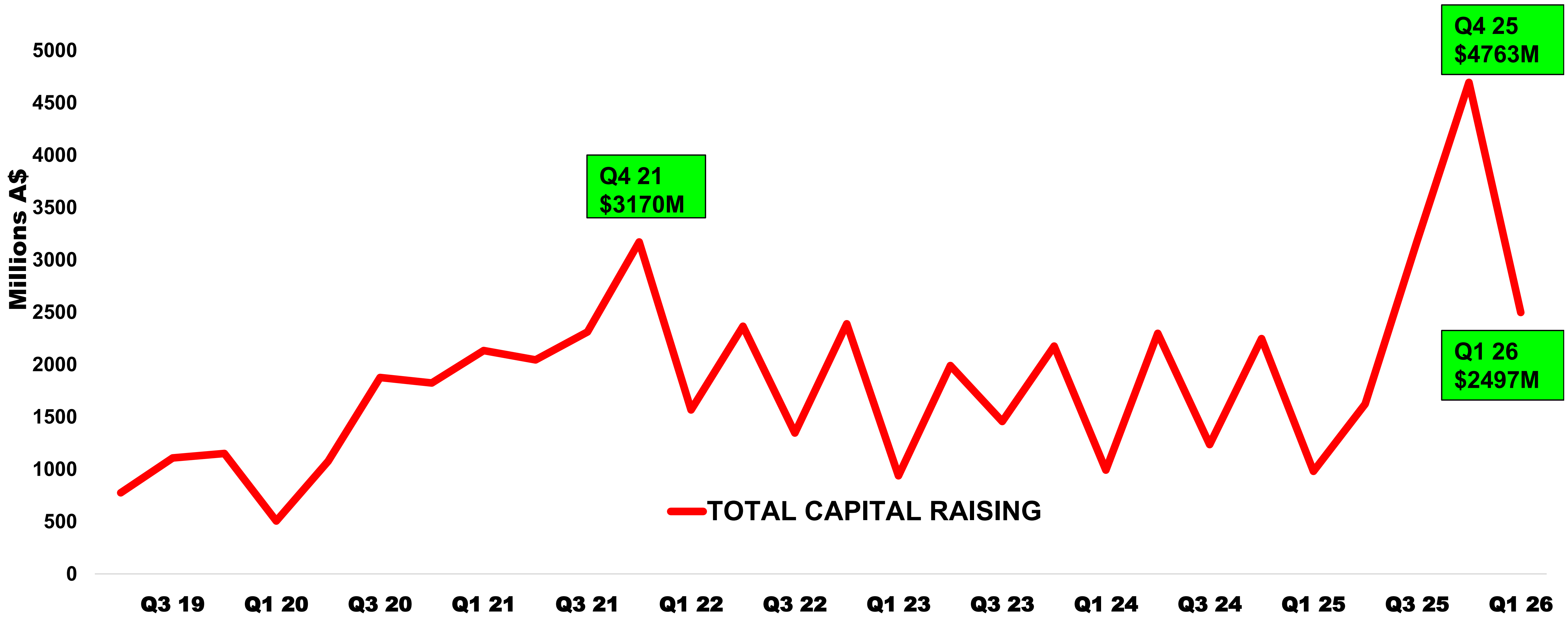


Where to now?

QUARTERLY CASHFLOW REPORTS - TOTAL CAPITAL RAISING –

BY ASX EXPLORERS -

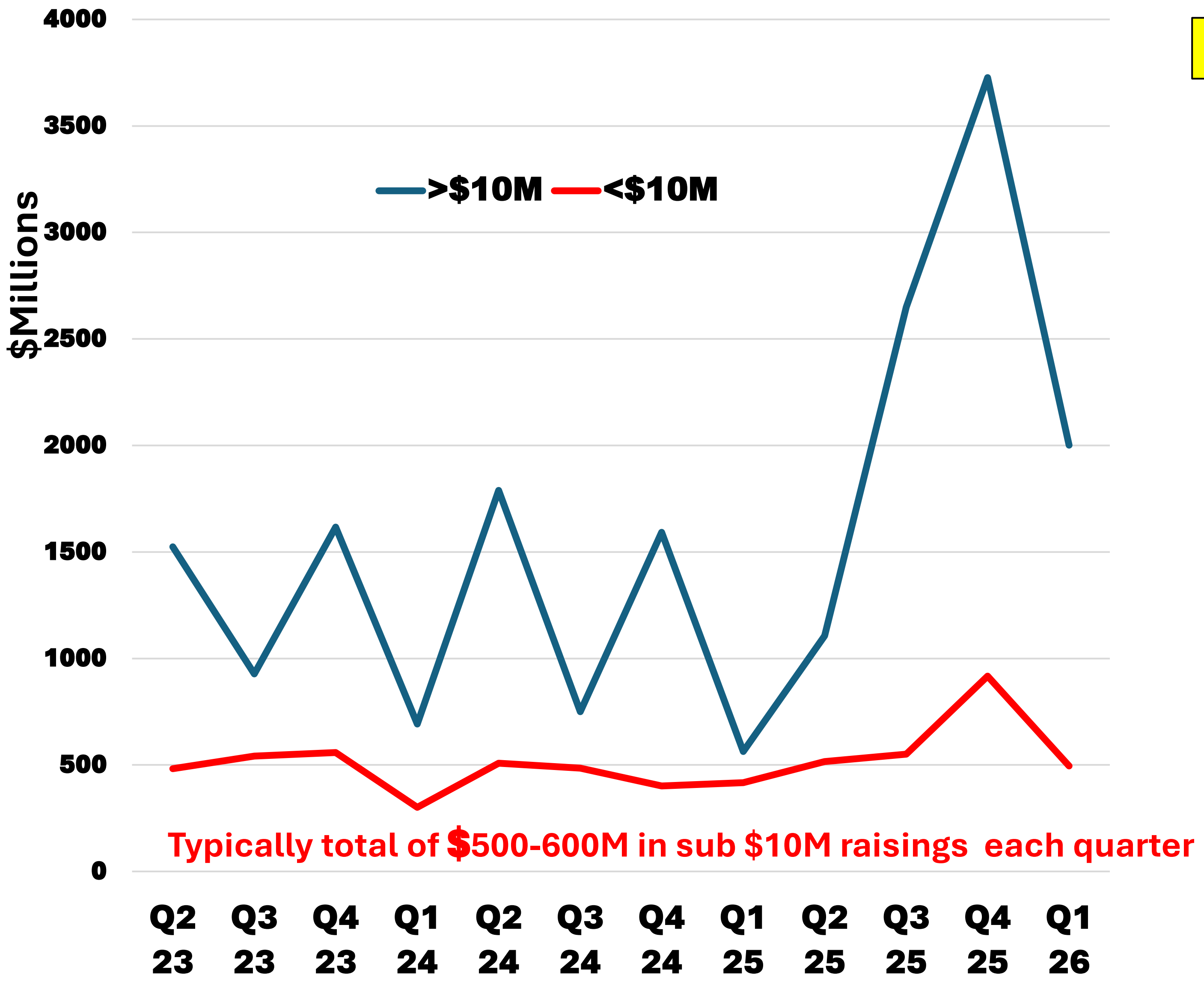
QoQ –Last 7 Years – Compiled from Company Appendix 5B Reports



Q1 26 CAPITAL RAISINGS NUMBERS ARE PRELIMINARY – ARE YET TO BE CHECKED

BREAKING DOWN CAPITAL RAISING TO >$10M & <$10M RAISINGS

LAST 3 YEARS TO Q1 26



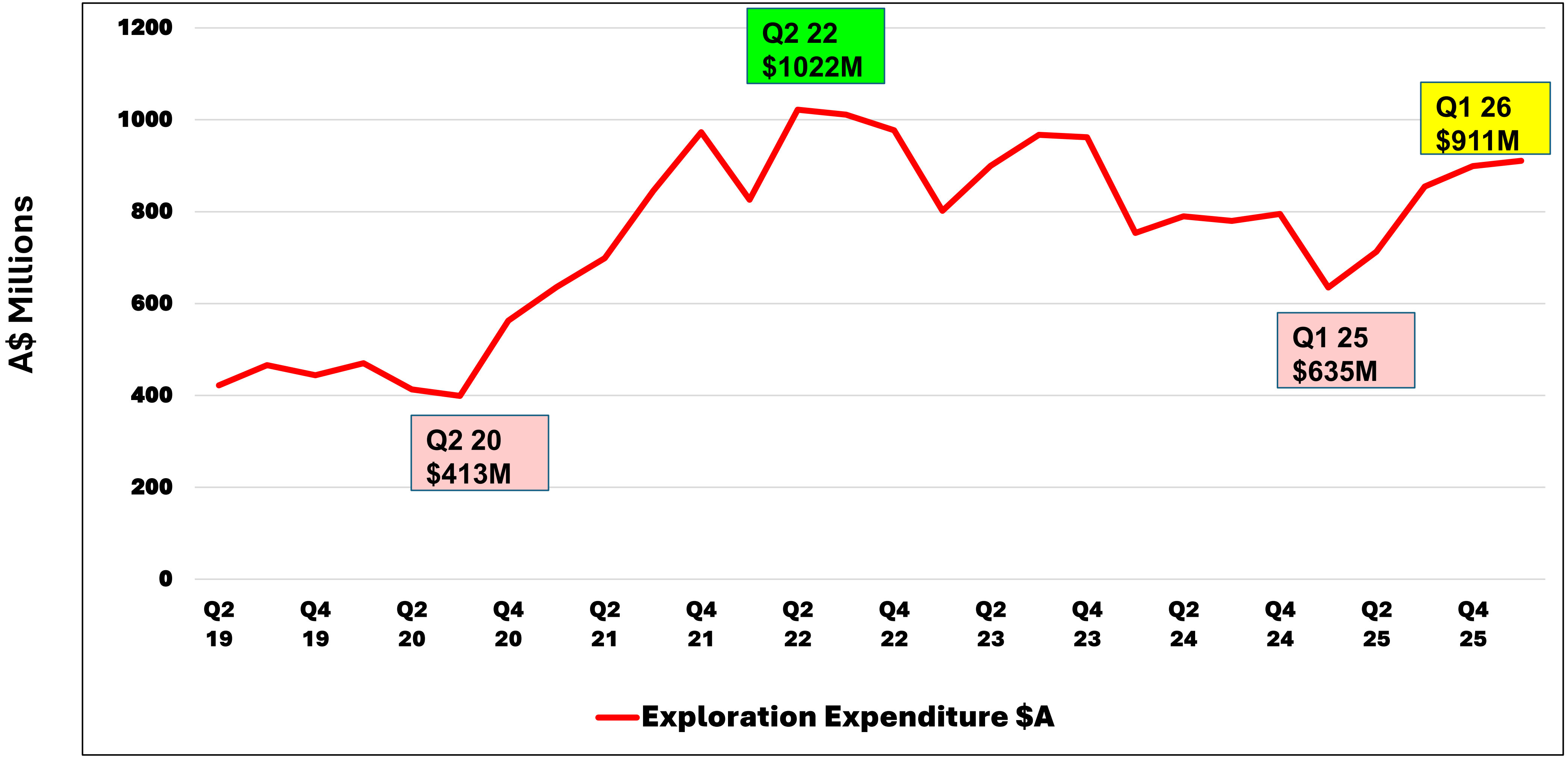
$3890M raised @ >$10M each by 91 Companies

CAPITAL RAISINGS >$10M Q1 26		
COMMODITY	TOTAL RAISED	COMPANIES
GOLD/SILVER	$963M	23
COPPER	$378M	9
LITHIUM	$152M	4
RARE EARTHS	$126M	3
URANIUM	$115M	3
TUNGSTEN	$82M	3
SCANDIUM	$71M	1
TIN	$53M	2
SILVER	$42M	1
LEAD ZINC	$27M	1
COAL	$19M	1
OIL GAS	$16M	1
ANTIMONY	$14M	1
MANGANESE	$13M	1

QUARTERLY CASH FLOW REPORT – TOTAL EXPLORATION SPEND-

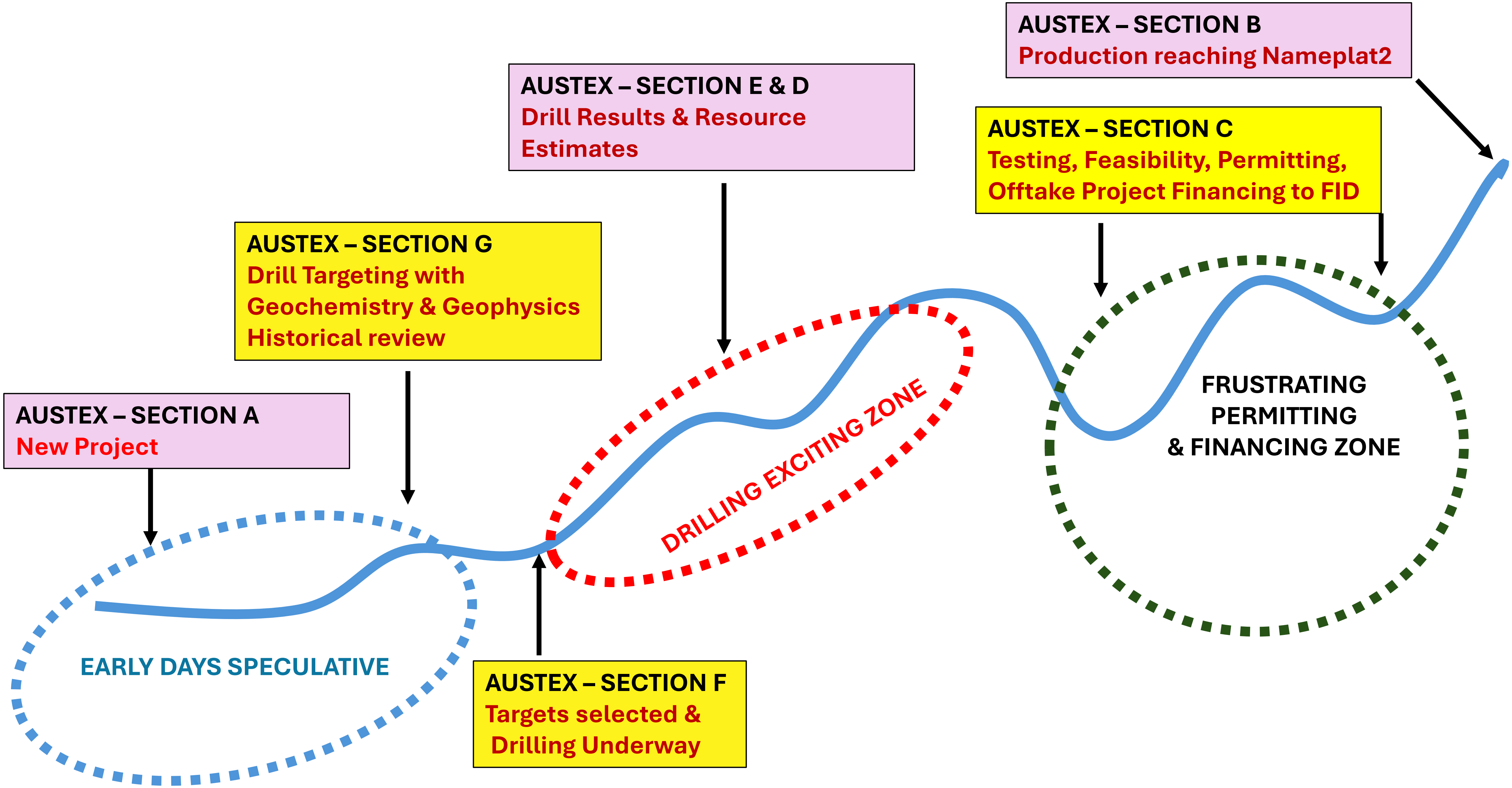
QoQ –Last 7 Years – Compiled from Company cash flow reports

HOWEVER - DESPITE THE EXTRA CASH EXPLORERS HAVE – EXPLORATION SPENDING HAS NOT INCREASED SINCE 2022



Q1 26 EXPLORATION NUMBERS ARE PRELIMINARY – ARE YET TO BE CHECKED

RESOURCE PROJECT STAGES. USE AUSTEX HELPS KEEP YOU IN TOUCH



COMPARING SHARE & COMMODITY PRICES OVER THE PAST 3 MONTHS

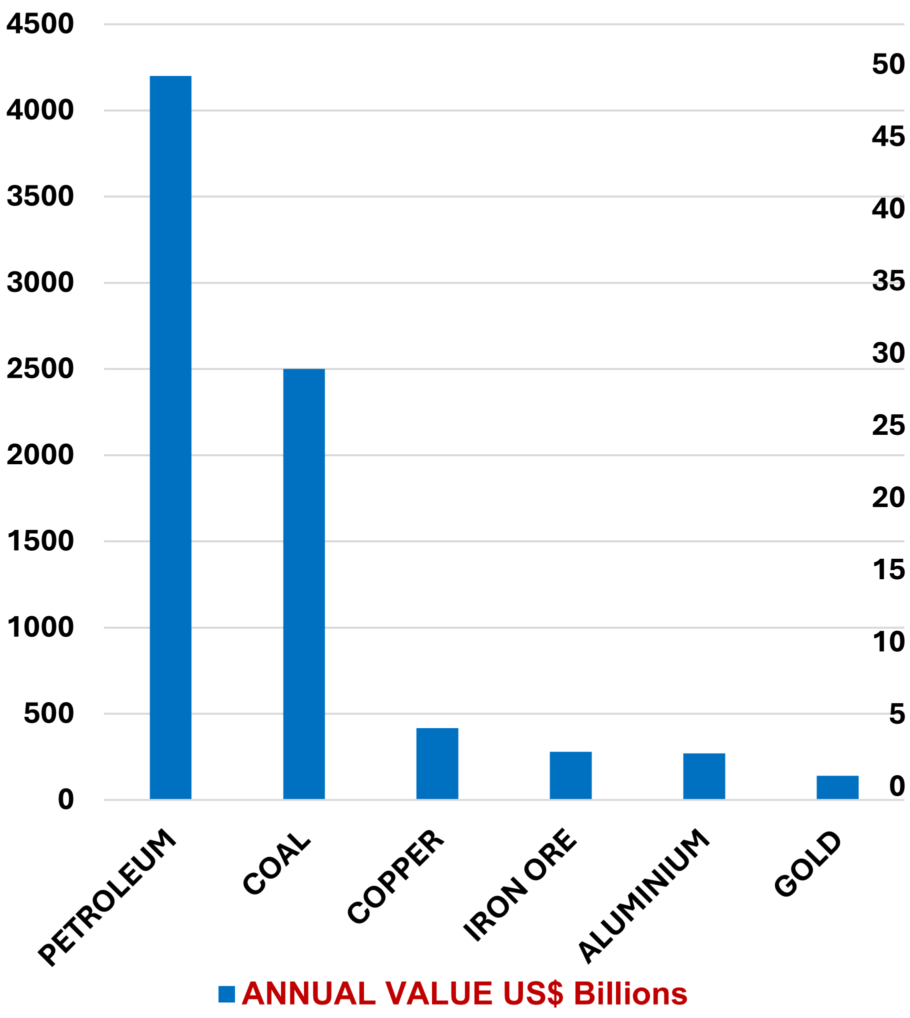
Updated to 1st May 2026

COMMODITY GROUP	SHARE PRICE CHANGE 3 MONTHS	COMMODITY	COMMODITY PRICE CHANGE 3 MONTHS	COMMODITY GROUP	SHARE PRICE CHANGE 3 MONTHS	COMMODITY	COMMODITY PRICE CHANGE 3 MONTHS
TIN TUNGSTEN	10.4%	TUNGSTEN	122%	IRON ORE	-21.2%	IRON ORE 62%	6.1%
		TIN	0.5%	COPPER	-9.6%	COPPER	3.1%
OIL GAS	6.7%	OIL (BRENT)	64.4%	ZINC LEAD	-26.3%	ZINC	2.7%
		NATURAL GAS	-18.8%			LEAD	-1.1%
LITHIUM	7.3%	LITHIUM CARBONATE	40.9%	URANIUM	-24.1%	URANIUM	2.5%
MANGANESE	25.6%	MANGANESE 37%	20.80%	COAL	-6.4%	COKING COAL	0.1%
NICKEL PGE	-18.6%	NICKEL	15.5%	SILVER	-28.5%	SILVER	-0.3%
		PLATINUM	1.3%	GOLD	-10.9%	GOLD	-5.3%
BAUXITE	-12.9%	ALUMINIUM	14.9%				
REE & HMS	-3.90%	NEODYMIUM	12.2%				
		TITANIUM	13.0%				

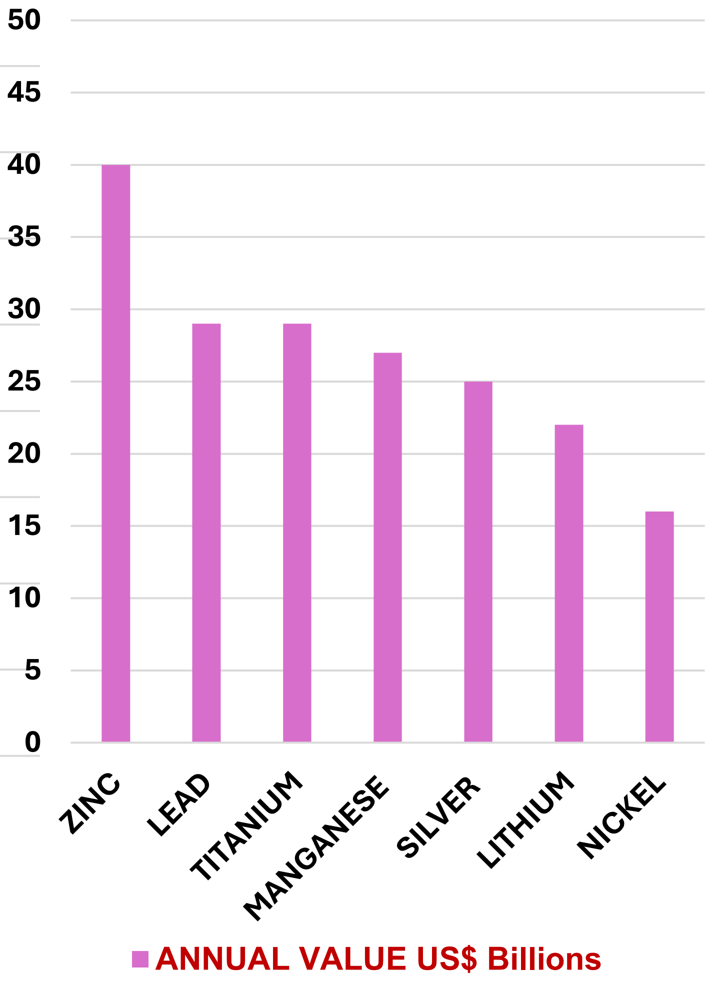
Commodities where the Percentage Change in Commodity Price > than the Change in Share Price over last 3 months

THE DEMAND FOR RESOURCE COMMODITIES IS NOT EQUAL

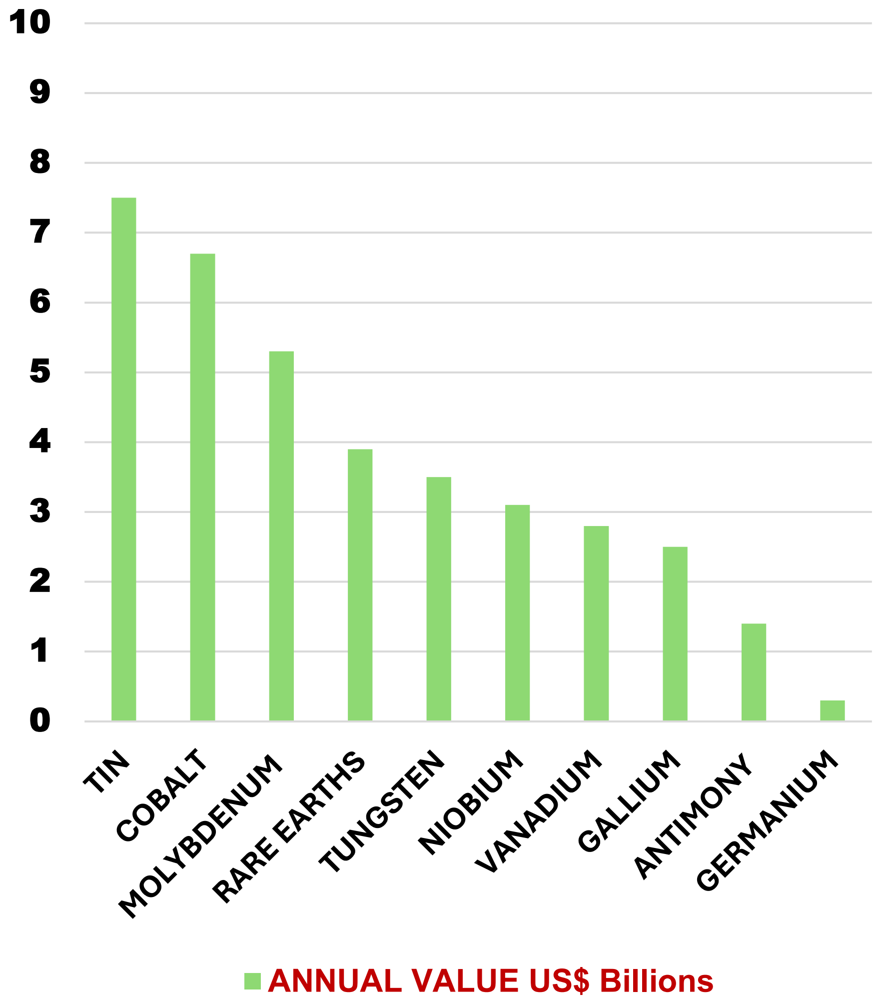
GROUP 1 > US$100 Billion pa



GROUP 2 US$10-100 Billion pa

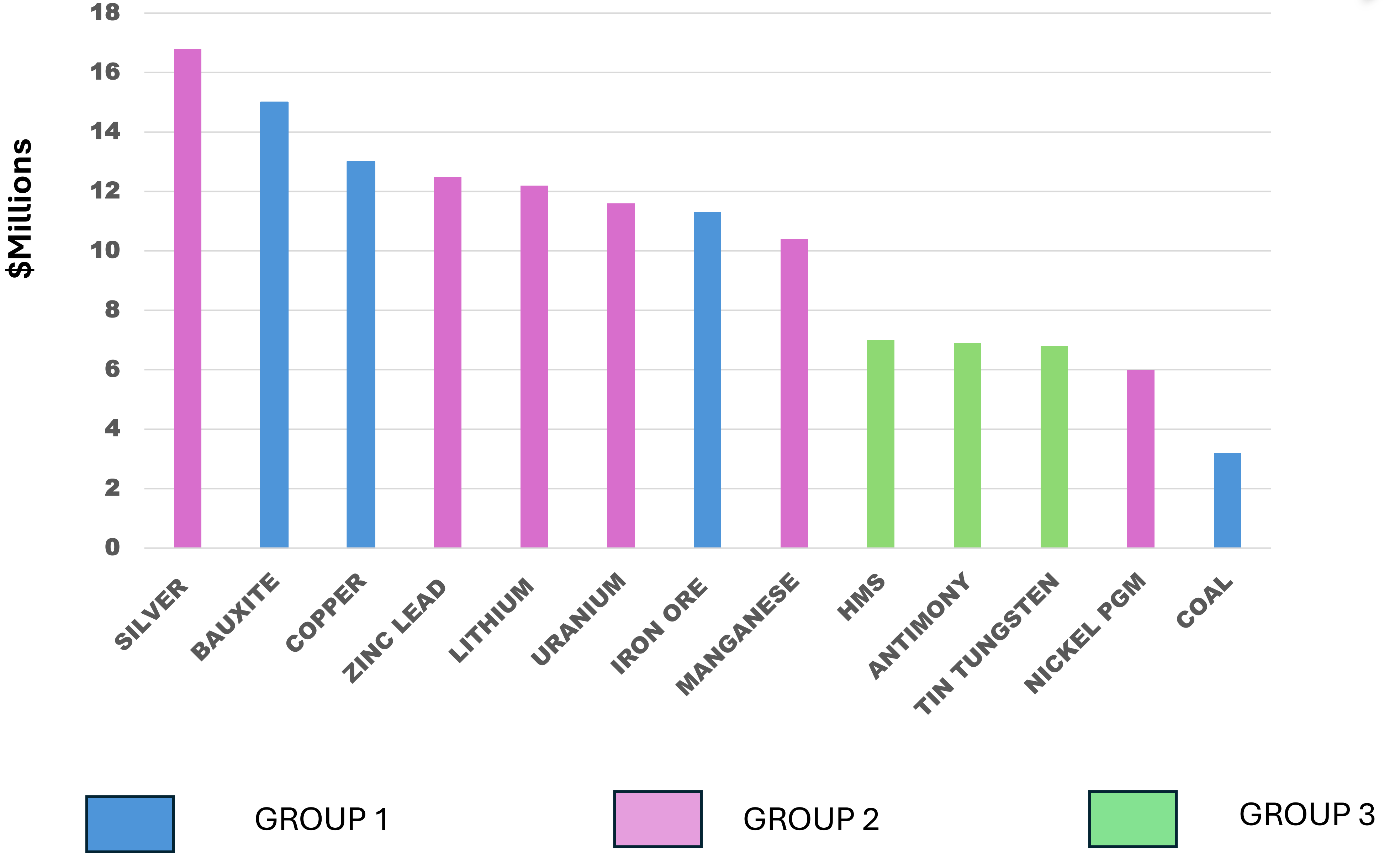


GROUP 3 & 4 <US$10 Billion pa



AVERAGE CASH HELD PER COMPANY

BY COMMODITY – 31st March 2026



DEMAND & CHANCES AN EXPLORER WILL BECOME A PRODUCER

and climb to the top of Resource Status Curve

GROUP	GLOBAL DEMAND in US$ Billions	NO OF ASX COMPANIES	PRODUCERS	>$1M EXPLORATION	<$1M on EXPLORATION
1	>US $100	505	35%	13%	28%
2	US$ 10-100	122	22%	15%	67%
3	<US$ 10 with better growth prospects	135	7%	27%	66%
4	<US$10 more challenge prospects	54	4%	13%	83%

GROUP 1 – Oil Gas Gold Iron Ore Aluminium and Copper

GROUP 2 – Includes Zinc Lead HMS Manganese Silver Lithium & Nickel

GROUP 3 -Includes Rare Earths, HMS(Titanium) Tin Tungsten Uranium & Helium

GROUP 4 -Fertilisers, Graphite, Kaolin, Hydrogen, Vanadium, Silica, Cobalt, Scandium & Fluorspar

Let's now look at what may be Opportunities among 4 GROUPS -
Oil Gas. Gold & Silver. Copper & Nickel. Lithium, Rare Earths & Titanium

OIL & GAS SECTOR – STATE OF PLAY MAY 26

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- Has typically suffered from long Permitting Delays. Is that about to change?
- As a result of negative sentiment in Australia. 65% of ASX Oil & Gas Companies are focused overseas

10 Best & 10 Worst Performed Oil & Gas Stocks - Market Cap >$32M - past 3 months

CODE	FOCUS	% CHANGE OVER 3 MTH	MARKET CAP $M	CODE	FOCUS	% CHANGE OVER 3 MTH	MARKET CAP $M
OMA	Taroom Trough Q	133.3%	454	LKO	Onshore Victoria	-58.7%	48
JGH	CSG Mongolia	79.3%	96	AEL	Offshore Victoria	-44.3%	492
EXR	Taroom Trough Q	78.6%	280	QPM	CSG Bowen Basin Q	-31.7%	111
TMK	CSG Mongolia	73.5%	48	IVZ	Onshore Zimbabwe	-31.1%	176
BRK	Anadarko Basin US	49.4%	56	MAY	Onshore Cuba	-20.0%	34
KAR	Offshore Brazil & Mexico	37.4%	1580	KKO	Onshore Sth Africa	-18.6%	88
FDR	Offshore Timor Sea	36.5%	293	EMP	Offshore Victoria	-13.9%	98
WDS	Global Player	35.4%	60398	CRD	Offshore Indonesia	-12.3%	97
PCL	Offshore Namibia	33.3%	116	NGY	Offshore Indonesia	-7.7%	75
FAR	Offshore Senegal	32.2%	55	STX	Onshore Perth Basin	0.0%	396

PRODUCER EMERGENT EXPLORER

Information Only - AUSTEX does not recommend any Companies & there may be errors

GOLD & SILVER SECTOR - STATE OF PLAY - 2026

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- Most Popular Commodities on the ASX
- The easiest & hence quickest to explore for, develop, produce & make money for shareholders.

15 Best & 15 Worst Performed Gold & Silver Stocks - Market Cap >$32M - past 3 months

CODE	FOCUS	% CHANGE OVER 3 MTH	MARKET CAP $M	CODE	FOCUS	% CHANGE OVER 3 MTH	MARKET CAP $M
KLI	Early Exploration Central Qld	327.3%	39	IVR	Advanced Ag Project Gawler Sth Aust	-57.3%	163
PC2	Drill Results Nth Terr	177.6%	271	MKR	Emerging Au Ag Producer Cobar NSW	-55.7%	144
LSA	Drill Results Norseman WA	143.6%	72	MEK	Producer Murchison WA	-52.6%	412
EM3	Issues- Resource 1.5Moz Au Spain	141.6%	87	RCM	Drilling New England NSW	-51.9%	47
ALR	Drill Results Guyana	64.0%	233	AVM	Advancing Silver Project Mexico	-51.9%	46
BEZ	Issues - 2.3Moz Au Malaysia	62.0%	43	M79	Early Exploration Nevada	-49.7%	36
MI6	Drilling Coolgardie Area WA	60.2%	1485	MMA	Advanced Silver Project NW Qld	-49.2%	83
KRR	New acquisition Murchison WA	50.0%	43	NVA	Advanced lower grade Deposit Alaska	-45.9%	317
YUG	Drilling Bosnia Herzegovina	47.3%	32	ARD	Advancing Ag Pb Zn Au Lachlan Belt NSW	-45.7%	43
TOR	Drilling Kalgoorlie Area WA	47.1%	316	WCE	Drilling High Grade Ag Pilbara WA	-45.3%	54
REC	New acquisition Leonora WA	45.5%	34	SMI	Advanced Au Project Sth Island NZ	-43.6%	500
HRN	Drilling Gum Crk Mid West WA	40.4%	224	MAT	3rd party Ore Sale Processing/Cash WA	-43.3%	82
MAU	Takeover underway by ASX-GMD	33.9%	584	MTH	Drilling Silver Project Mexico	-41.9%	64
AS1	Drilling Results Guinea	33.3%	592	SS1	Drilling Ag Au Nevada	-41.8%	188
ERM	Takeover underway by LSE-PAF	28.3%	270	ILT	Drilling Ag In Herberton Nth Qld	-41.4%	32

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OPPORTUNITIES AMONG THE GOLD PRODUCERS in Q2 26

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CODE	Q1 26 Koz Au	Q1 26 AISC/oz Au	AISC Change 1 Year	Cash $M 31st Mar 26
EMR	26.3	1476	-39%	399
CMM	30.3	1627	16%	507
GGP	82.7	2196	-3%	1208
RMS	38.1	1977	48%	606
EVN	170.0	1235	37%	1371
PRU	107.1	2574	31%	1143
GMD	67.5	2635	16%	600
NST	387.4	2937	21%	1183
WAF	107.7	2232	41%	847
RRL	89.1	2839	11%	1130
CYL	26.1	2565	5%	277
BGL	40.7	2989	-7%	181
ALK	44.7	2739	6%	374
WGX	93.1	3500	4%	856
VAU	78.6	3160	18%	728
KCN	21.0	3283	8%	213
RSG	59.6	2684	17%	315
KSN	2.4	5771	10%	25
PNR	17.8	2571	32%	250
OBM	38.8	3612	46%	231
MEK	13.5	4146		50
SBM	6	4323	4%	170
AVERAGE	**70.4**	**2820**	**15%**	**$575 M**

CASH >$500M

Cashed up Gold Producers can be expected to seek M&A Opportunities in Q2 26 Despite higher diesel and other costs

Whilst operating Costs have risen 15%, of the past year, the Gold Price has risen 41%

11 Companies have more than $500M cash to play with.

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COPPER & NICKEL– STATE OF PLAY MAY 26

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- Building and commissioning of Flotation Plants well understood
- Nickel Metal prices showing upturn potential - only 1 Ni stock made the list below.

10 Best & 10 Worst Performed Copper & Nickel stocks - Market Cap >$30M - past 3 months

CODE	STATUS	% CHANGE OVER 3 MTH	MARKET CAP $M	CODE	STATUS	% CHANGE OVER 3 MTH	MARKET CAP $M
SLS	Drilling Nandie Cu Au WA	184.3%	192	CLA	DFS Resource 1.6Mt Cu 1.4Moz Au Philippines	-50.0%	52
ANX	Resource 112Kt Cu 69kt Zn Whim Crk WA	52.2%	48	29M	Golden Grove – 2Mt Cu 2Mt Zn 1Moz Au 73Moz Ag	-49.4%	403
CBE	Resource 734Kt Cu Sierra Atacama Chile	33.3%	187	CY5	Drilling Cu Au Ag Project Quebec	-45.7%	153
KGL	Resource 304Kt Cu 148Koz Au 14.8Moz Ag	24.0%	243	AIS	Tritton Resource 324Kt Cu 233Koz Au 2.1Moz Ag	-41.9%	431
RTG	Resource 227kt Cu 763Koz Au Philippines	16.2%	79	CHN	Advanced Gonneville Ni Cu Co Project WA	-39.9%	543
MM1	Resource 169Kt Cu 7.1Moz Ag Namibia	12.7%	205	CVV	DFS Underway Caravel Cu WA	-37.2%	168
ORN	Resource 502Kt Cu 2 Projects in Sth Africa	10.7%	255	AR1	Small Production Anthill Cu Mine NWQ	-36.0%	200
NIC	Nickel Pig Iron & HPAL Ni]Indonesia	6.0%	2493	AQD	Drilling Cangallo Cu Au Porphyry Peru	-34.7%	73
FFM	Resource 1.4Mt Cu 1.3Moz Au 9.8Moz Ag	2.9%	1668	MC2	DFS Maricama Cu Chile Resource 854Kt Cu	-31.9%	429
CNB	Resource 380Kt Cu 230Koz Au Mt Isa Qld	1.0%	135	PSC	Resource 772Kt Cu 38Kt Co 127Koz Ag Zambia	-30.7%	260

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LITHIUM, RARE EARTHS, TITANIUM – STATE OF PLAY – MAY 2026

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- **Growth Minerals – with over supply risk as the Demand Side Market increases.**

10 Best & 10 Worst Performed Lithium REE & HMS Stocks - Market Cap >$32M - past 3 months

CODE	COMMODITY	% CHANGE OVER 3 MTH	MARKET CAP $M	CODE	COMMODITY	% CHANGE OVER 3 MTH	MARKET CAP $M
GBE	Niobium Malawi	82.5%	113	ETM	REE Greenland	-64.7%	147
LIN	Monazite REE	81.6%	1673	PTR	HMS Sth Aust	-63.2%	40
GW1	Lithium Brine	72.9%	38	IPX	Processing Titanium Scrap	-51.3%	1376
PL3	Lithium Brine	50.0%	34	VHM	Advanced HMS & Monazite	-49.0%	75
VMM	REE Ionic Clays	41.8%	328	EPM	REE Greenland	-42.9%	56
A11	Spodumene Li	39.5%	244	IXR	Plans recycling e-Waste	-41.7%	68
BCM	REE ISR	30.8%	63	INR	Lithium Sedimentary	-41.3%	430
VTM	Monazite REE	27.8%	233	MTM	Plans recycling e-Waste	-37.5%	468
ELV	Spodumene Li	25.5%	1605	AR3	REE Ionic clays	-37.0%	37
LIB	Rutile & Monazite	25.0%	41	ENR	Niobium West Arunta	-35.9%	148

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SHOULD EXPLORERS HEAD TO THE USA OR STAY AT HOME ?

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CODE	COMMODITY	% CHANGE 3 MONTHS	CODE	COMMODITY	% CHANGE 3 MONTHS
OD6	FLUORSPAR	140.0%	5EA	LITHIUM Boron	-67.8%
GGE	HELIUM	100.0%	M79	SILVER Cu Sb	-60.9%
BRK	OIL GAS	49.4%	IR1	LITHIUM	-53.8%
SNM	GOLD	40.9%	AT4	ANTIMONY W	-52.9%
VKA	TUNGSTEN	40.0%	GLL	OIL GAS	-45.5%
T92	TUNGSTEN	33.9%	1MC	LITHIUM	-44.0%
SNX	GOLD Cu	29.7%	INR	LITHIUM Au Cu	-40.0%
ATS	OIL GAS	27.8%	ATT	SILVER Au HMS	-40.0%
BNL	HELIUM	27.3%	USM	GOLD Ag	-38.1%
WEL	OIL GAS	25.0%	NVA	GOLD Sb	-36.7%

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- Those on the Left - apart from the Oil & Gas more recent arrivals.
- Those on the Right – have been there the longest & have promoted the potential for Tenure approvals & Govt Grants
- Given rising fuel costs – best places this year for cost /efficient exploration may be right here in Australia

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